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owing to the prescribed form for the adjustment of claims, viz., that of stating them upon the gross proceeds, a form insisted on by underwriters, and frequently confirmed in our courts of law since Mr. Justice Lawrence first laid down that principle.

The term *indemnity* must therefore be understood in a limited sense, when applied to the subject of marine insurance. It does not profess to secure to the merchant all the advantage he would have derived had his goods arrived in a sound state, for the law has been laid down most authoritatively that underwriters are not liable for any rise or fall in the markets. The loss or gain to the merchant depends upon the state of the markets when his goods arrive; and whenever a market is a *rising* one, however slightly, his policy of insurance does not afford him a complete indemnity.

These few observations relative to the "principles of marine insurance" may be appropriately concluded in the words of an eminent writer on the various subjects connected with commerce and its principles:—"It is easy to perceive the immense advantage resulting to navigation and commerce from the practice of marine insurance. Without the aid that it affords, comparatively few individuals would be found disposed to expose their property to the risk of long and hazardous voyages; but by its means insecurity is changed for security, and the capital of the merchant, whose ships are dispersed over every sea and exposed to all the perils of the ocean, is as secure as that of the agriculturist."

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## INSTITUTE OF ACTUARIES.

### PROCEEDINGS OF THE INSTITUTE.

*First Ordinary Meeting, Monday, 30th November, 1863.*

CHARLES JELlicoe, President, in the Chair.

Read and confirmed the minutes of the annual general meeting.

Various donations to the library were announced, and the thanks of the meeting were voted to the respective donors.

The following gentlemen, duly nominated at the last ordinary meeting, were elected members of the Institute, viz.:—

*Fellow*—J. M. Wilson.

*Official Associate*—J. E. Gale.

*Associate*—A. H. Young.

Mr. Samuel Brown read a report "On the International Statistical Congress, at Berlin, September, 1863."

A discussion then followed upon a paper "On the equitable distribution of surplus," by Mr. Sheppard Homans, in the October number of the *Journal of the Institute of Actuaries*.

Thanks having been voted to Mr. Brown, the meeting adjourned to Monday, 28th December.

*Second Ordinary Meeting, Monday, 28th December, 1863.*

W. B. HODGE, Vice-President, in the Chair.

Read and confirmed the minutes of last ordinary meeting.

Various donations to the library were announced, and the thanks of the meeting voted to the respective donors.

The following gentlemen, duly nominated at the last ordinary meeting, were elected members of the Institute:—

*Official Associate*—J. R. Cormack, M.D., F.R.S.E.

*Associates.*

A. C. Baker, Jun.	H. G. Hobson.
T. Brown, Jun.	D. G. Simpson.
G. S. Crisford.	A. H. Smith.
E. F. Day.	E. Smyth.
F. W. Haddon.	

Mr. J. M. Terry, read a paper "On the proper mode of estimating the liabilities of a Life Assurance Office, and determining the rate of bonus."

Thanks having been voted to Mr. Terry, the meeting adjourned to Monday, 25th January, 1864.

*Third Ordinary Meeting, Monday, 25th January, 1864.*

CHARLES JELlicoe, President, in the Chair.

Read and confirmed the minutes of the last ordinary meeting.

Various donations to the library were announced, and the thanks of the meeting voted to the respective donors.

Read the names of the visitors present.

The following gentlemen, duly nominated at the last ordinary meeting, were elected members of the Institute, viz.:—

*Associates.*

J. M. Hare, Jun., B.A.	A. C. Ranyard.
H. R. Hodson.	E. Stark.
J. Isaak.	A. G. Thomson.
S. B. Kincaid.	J. Valentine.
H. Mouncastle.	R. Wilson.

The President announced the following as the result of the Examinations for 1863, viz.:—

**MATRICULATION EXAMINATION.**

Fourteen candidates presented themselves for this Examination, of whom seven passed in the following order of merit, viz.:—

J. M. Hare, B.A.	} equal.	W. Hughes.
E. F. Day.		A. H. Smith.
J. Currer.		S. B. Kincaid.
H. Mouncastle.		

**SECOND YEAR'S EXAMINATION.**

For this Examination five candidates presented themselves, of whom two passed in the following order of merit, viz.:—

D. A. Bumsted.  
T. Y. Strachan.

**THIRD YEAR'S EXAMINATION.**

For this Examination two candidates presented themselves, and both passed, in the following order of merit, viz.:—

G. W. Berridge.  
W. M. Makeham.

Mr. Sprague read a paper by Mr. Meikle "On the value of a policy."

Thanks having been voted to Mr. Meikle and Mr. Sprague, the meeting adjourned to Monday, 29th February, 1864.